



July 2024 Summer - Edition #56

## SUMMER IS HERE...

Summer is a time when many of us are away enjoying vacation with family & friends – and so too are your clients! This can be a time when things feel a little more relaxed and you get a bit of a break from the non-stop demands of the many clients you serve. With that, some individuals find it the perfect time to catch up on lingering projects that seem to consistently fall to the bottom of the list but are also important and impactful. Others find it a difficult time of year to focus because the weather is terrific and they are enjoying time off. Either way, here are few things to make the most of the next 90 days!

Here are some suggestions for things to work on over the summer – pick one or two that will be impactful for you:

- **Thanksgiving Cards** – Place your order with CUSO if you haven't already --- be sure to include a few extra to send to your Strategic Partners!
- **Make a quick call or send a warm card/note/email just because** to your top clients to let them know you are thinking of them
- **Plan for Fall Client Events** – Find out what is being offered by your branch, CUSO, or others in terms of client events along with, plan for your own
- **Moments of Truth** for top clients related to retirements, trips & travel!
- **Moments of Truth for Money Milestones** like paying off a mortgage or hitting a specific investment milestone
- **Strategic Partners** – Take this opportunity to phone, email, invite to lunch, or have a round of golf with your Strategic Partners
- **Maximizer Clean Up** – You know what this is – what is on your list that will ultimately allow you to be more organized and reduce stress?

Regardless of what you choose, do **something to make the most of this summer** before the busyness of Fall sets back in.



**Sidebar:** I recently had a very good friend of mine absolutely ELATED to pay off her mortgage -- isn't this a once-in-life-time achievement for most? She reported on a social media thread (seen by many) that the entire process was so **anticlimactic** at her financial institution (which she did in fact **name for the world to see**). It was very disappointing to her and what was originally one of her major life milestones, quickly became a reminder of the mediocre service most of us receive. Don't let this be the story your client posts to their social media!

## UPCOMING ADVISOR EVENTS *By Ann Wong*

Summer is always slower in terms of advisor events, but we do want to remind you of the following:

- **Sept. 12 - 13 CUSO Conference & Aviso Insurance Forum**, in Burnaby, BC
- **Sept. 18 Aviso Update** – Zoom (hosted by Aviso)
- **Sept. 24 – 26 NEI Due Diligence**, in Ottawa, ON

## PSA 1 FOUNDATION TRAINING WINDS DOWN

That's a wrap for another round of PSA 1 Foundation Graduates! Congratulations to all of the Financial Planners, Assistants, and MFIS who completed the PSA 1 Foundations Program this year.

- **PSA 1 Foundations Training for Advisors & Assistants** completed their training in June
- **PSA 1 Foundations Training for MFIS** completed their training in March

They are all now working on becoming **PSA Certified** by December 31, 2024.

## CONGRATULATIONS!

It's been a busy first half of the year and yet these individuals have persevered and we want to CONGRATULATE them on their accomplishments:

- Emerson Padley, StellerVista Credit Union – Advanced Financial Planning 2 – Certificate in Advanced Financial Advice
- Hayley Colpitts, Revelstoke Credit Union – Investment Funds in Canada
- Felipe Pinho – Certified Financial Planner
- Denise Reilly – Canadian Investment Funds Course

## ❖ PSA MINI-MASTERY

We are delighted to be able to provide a **PSA Mini Mastery 1-to-1 Coaching** opportunity to one advisor this Fall. This is a mini version of the **PSA Mastery Program** which will run for 4 months – enough time to make serious progress before the end of this year!

### WHAT TO EXPECT



The **PSA Mastery Program** is designed specifically to help advisors and/or advisory teams work on areas of their business important to them. It is not driven by an Agenda other than what matters most to you.

This can cover a broad array of things such as:

- PSA 1 Foundational concepts
- PSA 2 Advanced concepts

- Personal Organization
- Team Communication
- Client Realignment or Transition
- Succession Planning
- And anything else related to helping you organize, systematize, elevate, and grow your business!

This 1-to-1 coaching program will be offered from **September – December 2024** and will consist of one hour bi-weekly virtual coaching sessions on Wednesdays.

This is not a training program. Those participating are expected to be **fully engaged, participate enthusiastically**, along with have the **capacity to put in the work** to achieve progress. For additional information see the **PSA Mastery Coaching** outline attached.

### **HOW TO APPLY**

If you are interested in participating in the **PSA Mini Mastery** please send an email to **Jay & Ann** outlining the following:

- The most valuable PSA concept you've implemented and achieved success with
- The PSA concept that has been the most challenging for you
- Situation updates on team, processes, firm, etc. that relate to your ability to succeed with PSA
- What you hope to achieve by participating in PSA Mini-Mastery

Applications are due on/by **July 31, 2024**.

We will be reviewing applicants in August to identify the candidate who is the best fit based on a number of criteria. You knew there would be a FIT process right? This has to make sense for everyone – and I look forward to working with one of you this Fall!

### **QUESTIONS FROM THE FIELD** - *“Are there best practices for sending documents to clients for digital signatures?”*

Yes! This recently came up as a theme for a few of my teams. Unfortunately, digital fraud and email hacking is on the rise and sometimes the ‘trojan horse’ by which this malware arrives is an unsuspected email, sometimes framed as a ‘DocuSign’. What this means is some clients simply **delete emails** they aren’t expecting, don’t

recognize, or find suspicious. It’s the new ‘when in doubt, delete’ philosophy – and I don’t blame them. Personally, I’ve done this myself and I’m sure you have too.

Here are a few tips for when you are sending documents electronically:

- **Call the client first** to let them know it’s coming so they know it’s on its way and it’s from you!
- If it is coming from a different email address or looks different from what they



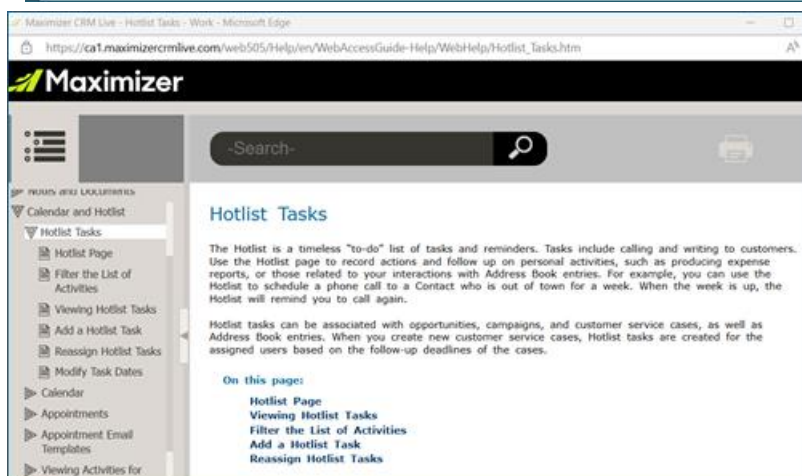
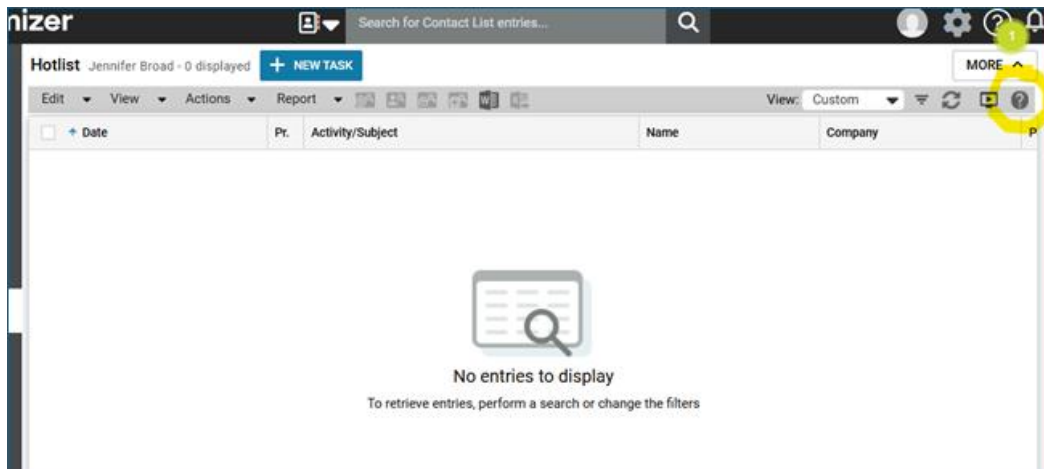
typically receive, **let them know this in advance** so they don't accidentally delete it.

- **Send an email afterwards** letting them know you sent it and you will be happy to answer any questions or walk them through how to complete it

A few simple steps can create a positive and secure experience for your client as well as ensure you get documents signed and returned in a timely manner! It's a win-win.

*By Jennifer Broad*

Maximizer is a wonderful program allowing you to store all kinds of information, helping you run your business more efficiently. Sometimes we come across areas within the program that we are unsure how to use. Maximizer has built an entire online "Help Guide". Whatever screen you are on, if you click on the "?" logo (in the upper right corner) it will bring you to their guide. Maximizer also posts YouTube videos on using some of their section and features. Happy learning!



## FINANCIAL PLANNING TIPS *By Sheldon Craig*

### Naming Contingent Beneficiaries on RRSP and RRIF Assets in Canada: Understanding Tax Consequences

When planning for the future, Canadians often look to retirement savings vehicles like Registered Retirement Savings Plans (RRSPs) and Registered Retirement Income Funds (RRIFs) to secure their financial stability in later years. However, it's equally crucial to consider what happens to these assets in the event of the member's passing. Naming contingent beneficiaries on RRSP and RRIF accounts is a critical step in estate planning, but it's essential to understand the potential tax consequences involved.

Want to know more? If so, please refer to the [attached resource](#) to ensure you can assist your clients with achieving their Estate Planning intentions.

If you have specific questions about these tips, please feel free to contact Sheldon.

## SUMMER TRIVIA! *By Jay Corrado*

- What is the self chosen benchmark asset mix for the CPP Fund Managers?

The first person to get the correct answer to **Linda Giesbrecht** will receive the coveted title of **CUSO Trivia Winner** and maybe receive a little something-something!

## ENJOY YOUR SUMMER & VACATION TIME!

Make sure all your **summer vacation plans** are clearly marked on the CALENDAR so everyone supporting and/or working with you in the organization knows your availability.

- Sometimes making your "Vacation Day" an all-day event creates a **tiny one-liner** at the top of the calendar that is easily missed by others, especially if there are many people on the same calendar.
- Some of the teams I work with have adopted an approach where they make a recurring appointment on their calendar called "VACATION TIME FOR SHERRI" which spans their entire workday. This ensures everyone is aware they are not available.

I've also been recommending to teams they consider booking out the **rest of their 2024 vacation days and time off** on the calendar so everyone can plan accordingly along with ensure appropriate coverage.

It's also equally important we all have time off to **look forward to** so we can **relax, rest and recharge!**





Best Regards,

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**TRUST is Everything**

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